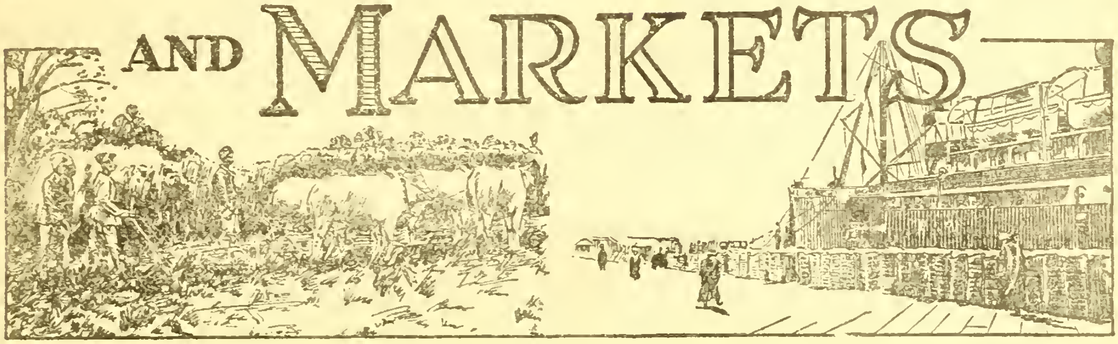
# FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

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# LATE CABLES

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Australia 1932-33 wheat crop condition generally good, especially in South Australia and Victoria with growing weather very favorable. Last year's yield now placed at 189 million bushels compared with previous official estimate of 180 million. See "Foreign Crops and Markets", June 6, 1932, p. 906. (International Institute of Agriculture, Rome, July 14.)

Wheat crops officially estimated following countries with last year's figures in parenthesis: Bulgaria 53,902,000 bushels (61,196,000); Netherlands 13,742,000 (6,751,000); Belgium 13,926,000 (13,817,000); Chosen 8,304,000 (8,951,000). (International Institute of Agriculture, Rome, July 13.)

Chinese cotton crop believed to be above last year. Chinese cotton mills at Shanghai still operating near normal but Japanese mills show voluntary curtailment of about 30 per cent. Stocks of yarn are rather heavy and price is at lowest level of recent years. (Agricultural Commissioner Dawson, Shanghai, July 14.)

Argentine wheat and flour exports for June officially reported with last year's figures in parenthesis: Wheat 8,542,000 bushels (16,269,000); flour 50,863 barrels (86,416). May wheat figures revised to 12,003,000 bushels and total for 6 months, Jan.-June this year is 102,319,000 bushels compared with 94,880,000 bushels last year. (Agricultural Commissioner Ray, Buenos Aires, July 12.)

Great Britain order, under Irish Free State Special Duties Act, imposed 20 per cent ad valorem duty on following agricultural goods imports from Irish Free State effective July 15: Live animals for food; animals not for food; butter, eggs, cream, bacon, pork, poultry and game and other meat of all kinds. (Agricultural Attache Foley, July 13.)

Canadian crops in prairie provinces have made good progress during the past two weeks. Wheat is heading. Saskatchewan has had considerable moisture but areas in central and southwestern parts of the provinces still need rain. Alberta areas affected by drought have had rains but not sufficient in the case of the Peace River country. Manitoba has had good rains in central and western areas. (Dominion Bureau of Statistics, Ottawa, July 12.)

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# C R O P A N D M A R K E T P R O S P E C T S

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## BREAD GRAINS

### Summary of recent bread grain information

Official and unofficial forecasts of the 1932 wheat production in 32 countries which last year produced nearly 80 per cent of the estimated world total and practically all of the Northern Hemisphere crop, both exclusive of Russia and China, amounts to a little over 3 billion bushels or only slightly less than that produced in the same countries in 1931. The estimates for the 19 European countries outside of the Danube Basin surplus region are placed at around 1.1 billion bushels against slightly more than 1 billion produced a year ago. Substantial decreases from last year are noted in the United States with an indicated crop of 737 million bushels against 894 million in 1931 and in the Danube Basin while slight reductions appear for India, Poland and Italy. The Chinese winter wheat crop is also reported somewhat below last year. Canada is expected to show the largest increase for any country over last year though notable increases are also indicated for Germany, France, Spain and some smaller European producing countries. Crop prospects improved furing June in the 3 Canadian prairie provinces and decreased elsewhere in the Dominion according to the official crop report just released. Growing conditions during June appeared more favorable for wheat in central and western Europe where earlier conditions were reported rather unfavorable.

World wheat shipments during the week ended July 11 totaled 10.4 million bushels or practically the same as the previous week. Southern Hemisphere shipments picked up somewhat but aggregated only 3.9 million bushels against a North American movement of 5.8 million bushels. United States exports of wheat during the year July 1, 1931 to July 2, 1932 amounted to 134.3 million bushels compared with 131.1 million during the previous year. Net exports were 121 million bushels against 112 million last year with imports from Canada during the year reduced from 19 million bushels to a little less than 13 million bushels.

A German government order has authorized reimports of an equal quantity of wheat and rye duty-free for exports made from August 1 to October 31 and at the reduced duty of 4.9 and 3.2 cents per bushel respectively for wheat and rye exported during November to January 31. In Czechoslovakia, negotiations for forming an agricultural import syndicate are said to be nearly completed. The syndicate is to comprise grain, flour and livestock and upon its request the government will stipulate the prices at which imported goods must be sold. The difference between the price free frontier plus tariff and the stipulated price is called "syndicate margin" and constitutes more or less an indirect additional import duty.

# CROP AND MARKET PROSPECTS, CONT'D

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## Weather and crop conditions

### Canada

The condition of all grain crops in Canada was much better at the end of June than at the same date last year, when condition figures were exceptionally low, according to the crop report issued July 11 by the Dominion Bureau of Statistics. There was a general decline during the month in crop prospects in the maritime provinces, eastern Canada and British Columbia, but an increase in the 3 Prairie Provinces. The Alberta crops are still reported the most promising though there has been some damage from drought. In British Columbia crop prospects are slightly below average. The following is the reported condition on June 30 in per cent of the long time average yield per acre, with last year's corresponding figures in parenthesis: Fall wheat 102 (96); spring wheat 99 (56); all wheat 99 (58); oats 95 (74); barley 93 (65); fall rye 92 (41); spring rye 96 (64); all rye 93 (47); flaxseed 92 (46).

### Europe

Temperatures in European countries the first week of July were considerably above normal, especially in Germany, Poland and the Scandinavian countries, but rainfall was very light except in France and Switzerland where above normal rainfall was recorded. Crops in Italy deteriorated somewhat on account of rust in Campania and part of the northern section of the country, also hail and rain damage in the Piedmont and Tuscany compartments. The first threshing results show a lower weight per bushel than last year. Comments from Germany indicate a favorable crop generally except in the northwestern section and Mecklenburg where the weather has been too dry. Some lodging has been reported and there was heavy rain and hail damage to crops in parts of Silesia early in the season. The outlook is below last year in parts of Poland as a result of reduced use of fertilizers. Sweden has reported beneficial weather recently and all crops very promising. On June 15 crops of Finland were above last year except rye. An average crop of wheat is expected in Austria.

Crop developments in central and western European countries as observed by Mr. Christy of the Berlin office on a recent trip indicated prospects much above last year though wheat and rye crops generally later than usual. In Germany the rye crop appeared especially good though large areas in the western part of the country were blown down by recent storms. The wheat crop also appeared in fine condition. The Berlin office estimates the 1932 wheat crop in Germany at 176 million bushels and the International Institute of Agriculture places the crop at 183.4 million bushels as against 155.5 million last year. The latter agency also estimates the German rye crop at 312 million bushels compared with 263 million in 1931.

## CROP AND MARKET PROSPECTS, CONT'D

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For France Mr. Christy states that crops are two to three weeks late with wheat in the eastern and southern sections poorer than previously expected. The crop in the remainder of the country, however, was reported looking fine. The Berlin office places the French wheat crop this year at 305 million bushels against 270 last year with acreage somewhat larger and average yields slightly higher. The Belgium crop was reported good and in Holland a much larger crop than a year ago is expected on account of increased acreage and higher yields. The Spanish crop is now placed by the Bureau Berlin representatives at 154 million bushels compared with the first official forecast released in June of 161 million bushels, and last years production of 134 million bushels. The soil moisture conditions in these countries was generally satisfactory, Mr. Christy adds, and favorable ripening and harvest weather will ensure a large crop.

Production estimates for other European countries as calculated by the Berlin office and with last year's figures in parenthesis, in millions, are: Italy 241.6 million (248); Poland 72 million (83); Czechoslovakia 46.8 (41); Portugal 14 (13); Sweden 21.6 (18) and Lithuania 9 (8.3).

Danube Basin

During the first ten days of July the weather was very unfavorable to the wheat crop in the Danube Basin, being very hot and sultry which caused too rapid ripening of the unfilled heads, according to a cable on July 12 from Agricultural Attache Michael at Belgrade. Significant rust development was reported throughout the Basin and insect pests and hail storms have also caused damage. The quality of this year's crop is expected to be poor and the total yield about one-third less than the 364 million bushels produced last year. This would make for a crop this season of about 245 bushels from an area estimated as 7 to 12 per cent under last year. This production estimate compares with 283 million bushels for the Basin as cabled in on June 30 and an earlier estimate of 270 million bushels. On the basis of the latter estimate, the Belgrade office estimated an exportable surplus on July 1 of about 38 million bushels compared with exports this past year of over 80 million and average exports for the past 5 years of 43 million bushels from an average crop of 318 million bushels. Official production estimates for Rumania and Hungary this year are 98 and 66.5 million bushels respectively against 135 and 72.6 millions last year.

North Africa

The quality of the wheat so far threshed in Morocco is said to be high by trade sources in Marseille receiving samples while in Tunisia the quality in some regions was damaged by rains and hail, according to

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information received from the Marseille office of the Foreign Agricultural Service. In Algeria the crop this year, while considered as fairly good with increases in both durum and bread wheats over last year, is expected to only be about an average harvest. The crops of 1928, 1929 and 1930 were each considerably in excess of this year's expected total of 29 million bushels.

Southern Hemisphere

Growing conditions in Argentina during June were on the whole quite favorable for the new wheat seedings, according to information received by airmail from Agricultural Commissioner Ray at Buenos Aires. Rainfall in the wheat zone has been rather timely this season whereas a year ago scarcely any rain fell during the whole month of June. Sowings were practically completed before the end of June in the important provinces of Santa Fa and Cordoba and was progressing well in the province of Buenos Aires. The Argentine government stated the last of May that a 10 per cent increase in the acreage of wheat might be expected for the 1932-33 crop and this still seems to be the general opinion at present concerning the amount of the increase.

Foreign Market Conditions

Europe

European markets were quiet during the week ended July 6 and prices were irregular, mostly downward, Agricultural Attache Steere advises. The Netherlands reported a limited business in Argentine and Canadian wheats of near position. The markets in Belgium, France, Austria and Czechoslovakia were quiet and only a small amount of trading was carried on. German buyers were very reluctant to purchase with spot prices declining considerably. About 918,000 bushels of Farm Board wheat still unused may be ground on the basis of the 70 per cent domestic milling quota until August 15, Mr. Steere states. The spot price of domestic wheat at Berlin on July 6 was $1.52 compared with $1.62 a week ago. Rye prices were $1.14 and $1.15 respectively.

In summarizing the continental European market situation for recent weeks, Mr. Steere points out that the downward tendency of world wheat prices and improvement in wheat crop prospects on the Continent during June have caused renewed reserve toward foreign wheats by continental buyers, notwithstanding abnormally low stocks in practically all the importing countries. The rapid progress of the continental crops in recent weeks, and the success that Europe is having in stretching its supplies - which are already being reflected in the retightening of milling restrictions - point to the probability that most of the Continent will be able to tide itself over until

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harvest without the necessity of the large-scale buying which seemed unavoidable until a short time ago. This prospect, however, presupposes a normal harvest date, without delay or damage to the crop by unfavorable weather in July and August.

European buying during June has continued to be of a hand-to-mouth character, despite smaller arrivals in recent weeks than in the corresponding period a year ago. Purchases of foreign grain during the first half of the month, following rumors of impending liquidation of the Canadian Wheat Pool, were particularly cautious, with France, Holland, Belgium and Switzerland, chiefly taking Manitobas, and Italy interested more in Australians, Argentines and Durums. Active buying of new crop domestics during this period also dulled interest in foreign descriptions. In the second half, buying of foreign wheats was sporadically lively, but the month closed with the demand relatively light.

Continental markets also continued to be disturbed in June by the persistent uncertainty in the political and general economic outlook. Speculative buying remains at a minimum because of the possibility of unforeseen governmental measures and other developments. On the other hand, the uncertain price outlook, restrictions on importation and milling, financial stringency and other obstacles continue to work against the acquisition of grain reserves, notwithstanding low stocks, low prices and uncertainty about the soundness of numerous currencies. The continental grain trade has viewed with renewed uneasiness as to the price outlook with improved prospects for a large crop in Canada, whose wheat is of a grade figuring largely in continental demand at a time when imports of foreign grain are restricted.

The Orient

No change in the Chinese wheat situation in respect to scant supplies for the mills on the seacoast is indicated in cables from Agricultural Commissioner Dawson at Shanghai. Latest reports of winter wheat production in China indicate a crop somewhat less than that of last year with the greatest reduction in north China. Rainfall in north China during the first four months of the year was considerably below normal. In consequence, Shanghai mills expect slightly less than last season's small arrivals and Tientsin mills 25 per cent less native wheat than last year. There are only small commitments for foreign wheat to date but mills will need to buy more foreign wheat in the near future as native supplies are expected to run low in two or three months time. Though stocks of flour at Shanghai are heavy, mills continue to operate at near capacity. Flour demand from north China is poor, especially at Dairen, because of the competition of cheap Japanese flour caused by the depreciated yen. On

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July 8, in Shanghai, Western red and Canadian No. 2 wheat were quoted at 52 cents a bushel or 2-3 cents above Australian wheat. Native wheat and flour prices are reported the lowest in a number of years.

Flour arrivals at Tientsin during June consisted of 170,000 barrels of Shanghai flour and 52,000 barrels from Japan, according to Consul Atcheson at Tientsin. There are six modern mills in Tientsin with an output in June of 166,000 barrels. Local importers placed orders in June for 70,000 barrels American flour for September and October shipment and prospects are favorable for additional American business.

Wheat imports in Japan during May consisted largely of Australian wheat, Consul Sturgeon at Tokyo cabled on July 12. The import duty on wheat was raised from 18 cents to 31 cents per bushel at current rates of exchange on June 16. Agricultural Commissioner Dawson who is now in Japan, reports that Japanese mills are heavily stocked with Australian wheat purchased partly in anticipation of the change in tariff rates. The domestic wheat crop now being marketed is considered to be 5 per cent larger than last year but the quality if reported poor as a result of unfavorable maturing weather. In view of large stocks and pressure of the domestic crop, business in foreign wheat is expected to be slow for a period of weeks and possibly longer. At present, American wheat prices compare more favorably with prices of other wheats than for some months. In the Tokyo market on July first, Western White No. 2 was quoted (June 1 prices in parenthesis): 88 (93) cents per bushel, Australian 83 (85) cents and Canadian No. 5, 81 (81) cents. The wholesale price of flour at the mill was 71 cents per bag of 48 pounds compared with 84 cents on June 1.

## World wheat prices

Both cash and future prices at the princiapl world markets declined during June though for the last week of the month, there was a slight improvement in futures prices. In the United States the decline was associated with reports of favorable development of the spring wheat crop in the United States and Canada and the movement of new crop hard winter wheat in the Southwest. Since the middle of June, prices have fluctuated within a narrow range and have shown no marked trend. Wheat testing above average in protein advanced in price at Kansas City during the last week of June and the first two weeks of July because of the competition of mill buying for high protein wheat.

July futures at Chicago were 54 cents per bushel on June 4 and declined to 48 cents on July 8. At Liverpool the decline in July figures was greater than that at Chicago during this period with the spread between the two markets on June 4 amounting to 5 cents; on July 2, only 2 cents and on July 8, 3 cents a bushel. No. 2 Hard Winter at Kansas City averaged 53.1

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cents per bushel for the week ended June 3 and declined to an average of 42.6 for the week ended June 24. Subsequent advances resulted in an average of 44.9 for the week ended July 8. No. 1 Dark Northern Spring at Minneapolis followed a similar source during the same period and averaged 65.2 for the week ended July 8. No. 3 Manitoba Northern at Winnipeg likewise declined during June and advanced slightly during the first week of July. Buenos Aires near futures declined during the first three weeks of June and advanced slightly during the last week to an average of 46.4 cents for the week ended July 1.

Prices for domestic wheat on chief continental markets moved downward during June in sympathy with the world movement. This was particularly the case in France and Italy. On the other hand, in Central Europe, especially Poland, Czechoslovakia and Austria, wheat prices were rather firm, which tendency appeared largely seasonal with domestic stocks now reduced and restrictions on imports in effect for most of the region. Domestic wheat at Berlin declined rapidly during the first two weeks of June, then strengthened because of active mill buying and small offerings during the next two weeks, but again declined rapidly during the first week of July. Domestic wheat at Paris declined during June, largely as a result of the offerings of new crop wheat from Northern Africa and prospects of a large crop in France. There was some slight improvement in prices during the first week of July. Prices of domestic wheat at Milan declined only slightly during June, because of relatively heavy mill buying. During the first week of July when the new crop began moving in southern Italy, prices declined materially. For tables of wheat quotations, see page 91 . A new table showing foreign wheat prices at specified European markets is being added this week and will be carried regularly each week hereafter.

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## FEED GRAINS

### Corn

The first official estimate of the 1932 corn acreage in the United States is 108,609,000 acres, which is an increase of more than 3 per cent over the area sown last year. The July 1 condition is reported at 84.9 per cent of normal against 83.7 per cent last year, and the forecast for this year's crop is 2,995,850,000 bushels, which is nearly 17 per cent larger than the 1931 harvest. The acreage planted in Hungary this season is placed at 2,877,000 acres,a record one, and compares with 2,720,000 last year. Other acreage estimates previously reported are given in a table on page 94 . For tables showing corn trade and prices, see page 95.

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### Barley

The 1932 barley acreage in 20 countries reported, representing about 60 per cent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 42,256,000 acres, which is practically the same as the area sown in those countries last year. The first official estimate of the United States acreage is 13,895,000 acres, or an increase of nearly 22 per cent over the area of last year. The July 1 condition of the crop was 82.3 per cent of normal against 77.2 per cent last year. In Canada the barley condition at the end of June was 93 per cent of the long-time average compared with only 65 per cent last year. For Czechoslovakia and Lithuania the June 1 condition of the crop was a little below average, while in the Netherlands the June 15 condition was about average, although a little below that of last year. In Austria, the barley crop is said to have recently suffered from dryness. The July 1 condition in Germany of both winter and spring barley is above average and above the corresponding crop conditions of last year. See barley acreage table, page 93 .

The first official forecast of the 1932 barley crop in the United States is 312,422,000 bushels, which is nearly 58 per cent above the 1931 harvest. The crop in Germany is estimated at 6 per cent above that of 1931, and is the largest production since 1928. The net total for the 3 European countries reported is more than 14 per cent larger than the 1931 total in those countries. In Algeria the barley crop shows an increase of more than 7 per cent over the 1931 production, but is, with that exception, the smallest crop since 1926. The total in the 3 North African countries reported is more than 13 per cent below that of last year. See barley production table, page 94. For tables showing barley trade and prices, see page 95.

The demand for malting barley in England is reported extremely dull on account of considerable stocks held by brewers and maltsters, and also decreased consumption, according to a cable from Mr. Shollenberger of the London office. The seasonal fall pick-up in demand this year is expected to be much later than usual. English, Czechoslovakian and Chilian barleys are reported not available. English crop prospects are very favorable, Mr. Shollenberger states.

### Oats

The 1932 oats acreage in 13 countries reported shows a net increase of 1.6 per cent over the area sown in those countries last year. The first official estimate of the United States acreage is 41,994,000 acres, or nearly 6 per cent larger than the last year's area. The July 1 condition of the crop was 84.9 per cent of normal against 83.7 per cent last year. In Canada the oats condition at the end of June was 95 per cent of the long-time average compared with only 74 per cent last year. In Czechoslovakia and Lithuania

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the condition of the crop on June 1 was somewhat below average. The Netherlands crop of June 15 was reported about 96 per cent of average compared with 104 per cent last year. In Germany the July 1 condition was about 103 per cent of average, the same as last year. For Austria an average crop is expected, but in Belgium the oats were reported to have suffered from the cold. In Sweden the condition of the crop was slightly above that of last year.

The first official forecast of the 1932 oats production in the United States is 1,217,244,000 bushels, or 9.5 per cent more than the 1931 harvest. The crop in Germany is estimated at nearly 2 per cent above that of last year, making the total for the 3 European countries reported more than 2 per cent larger. In Algeria the oats crop, which was sown on the smallest acreage since 1911, is expected to yield a harvest 17 per cent below that of last year, and the smallest since 1904. See oats acreage and production tables, pages 93 and 94. For tables showing oats trade and prices, see page 95.

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## COTTON

### Improved cotton demand maintained at Liverpool

Demand for raw cotton at Liverpool continued to improve during the first week of July, especially for lower qualities and prices of all grades on July 8 were a quarter to a half cent or more above those of the previous week, reaching the highest level attained in several weeks. See price table, page . The market was reported firm partly owing to the favorable interpretation given the news from the Lausanne conference. Cloth demand at Manchester remained poor with export sales curtailed. Yarn sales were slightly larger and prices somewhat firmer. At Havre the improved demand and firm market noted late in June continued into July. Purchases of new crop cotton, though much below the 20-year average, continued satisfactory and price fixing was heavy. On the Bremen market hand-to-mouth buying was general, with no demand for new cotton in evidence.

### World cotton acreage and production

There have been few changes noted during the month, in the countries reporting acreage and production of cotton for the season 1931-32. The

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cotton crop for the Anglo-Egyptian Sudan is now placed at 206,000 bales of 478 pounds, according to a recent cable from Mr. P. K. Norris, cotton specialist at Cairo. The first estimate of the total area sown in Argentina this year is 427,000 acres against 424,000 in 1930-31. See table, page 96.

Cotton reduced in Union of South Africa

The 1931-32 estimated cotton production in the Union of South Africa is now placed at 2,780 bales of ginned cotton in comparison with the March estimate of 3,500 bales, according to official estimates forwarded by Agricultural Attache C. C. Taylor at Pretoria. The production last season was 6,498 bales. Cotton has shown a rapid falling off in production since the 1925-26 season when the ginned crop amounted to nearly 17,100 bales, Mr. Taylor states.

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## SUGAR BEETS

### World sugar beet acreage

The total acreage planted to sugar beets in 1932 in the United States and Europe, including Russia, shows an increase of 5.6 per cent over the acreage harvested in 1931, according to the latest estimates received from official sources and the International Institute of Agriculture. Excluding Russia a decrease of 6.2 per cent from last year is indicated. The total sugar beet acreage in these countries, which represents practically the world acreage devoted to this crop, is 8,369,594 acres as compared with 7,925,889 acres in 1931 and 8,080,833 acres in 1930. The only countries not yet reporting are Canada, where about 50,000 acres are grown annually and Australia, where the acreage devoted to sugar beets is usually less than 3,000 acres.

The acreage planted to sugar beets in the United States is estimated at 813,000 acres as compared with 760,000 acres planted in 1931, according to the United States crop report of July 11. The acreage harvested in 1931 was 713,000 acres. The total acreage in Europe is estimated at 7,556,594 acres which is an increase of 4.8 per cent over last year when 7,212,889 acres were harvested. Excluding Russia, however, the European acreage is 10 per cent below last year and is the smallest since 1921. The 1932 acreage in Russia, according to the Plan for 1932, is more than 50 per cent of the total European acreage and shows an increase of 726,000 acres over the acreage harvested in 1931. While the Russian sugar beet acreage, during the last five years, has represented from 26 per cent to 46 per cent of the European acreage, production of beet sugar during these years has been only between 10 per cent and 21 per cent of the entire European crop.

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Decreases from the 1931 acreage are indicated in all the countries which are members of the International Sugar Agreement with the exception of Belgium, where a slight increase is indicated. The total sugar beet acreage in the countries which are signatories to the agreement show a decrease of 348,575 acres or 17.7 per cent from the 1931 acreage. Of these countries Germany shows the greatest decrease, the acreage for 1932 being 562,348 acres as compared with 786,000 acres harvested in 1931 and 1,154,945 acres in 1930. In Czechoslovakia the acreage has been reduced from 457,000 acres reported for 1931 to 402,773, the estimate for 1932. Poland and Hungary each reports a decrease of 46,000 acres. Among countries which are not members of the International Sugar Plan, Spain and Italy report acreages well below last year. These decreases, however, are partially offset by increases in France, Netherlands and the United Kingdom. In France, the acreage has increased from 599,465 acres in 1931 to 620,000 in 1932 but is still well below the two preceding years. See table, page

The crop condition during the first half of June was generally satisfactory in Europe. In Belgium, where the sugar beet plants had been retarded by cold, rainy weather early in the season, warm and dry weather had improved the crop. In Poland the crop was reported as generally above average but there had been considerable damage from the beet fly. Germany and Czechoslovakia report similar conditions.

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## TOBACCO

### South Africa enacts control legislation

Measures passed late May in the Union of South Africa established provisions for tobacco export quotas and for complete supervision of the Union tobacco trade, according to Agricultural Attache C. C. Taylor at Pretoria. The law is designed to prevent tobacco prices from falling to the levels usually obtainable at present in export markets. It is designed also to spread the burden of supporting domestic prices over the whole industry rather than solely on the cooperative associations, as heretofore. Mr. Taylor feels doubtful with respect to export quotas for either flue-cured tobacco or bright air-cured leaf. Exportable surpluses exist at present only for dark air-cured and Turkish tobacco. For the latter, the export percentage, if any, can be only moderate, in view of the short crop now in prospect, and the voluntary curtailment of Turkish acreage. However, it may be expected that growers will plant more tobacco next year if they know that they will be able to dispose of most of their crop in domestic markets at prices higher than the export level.

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Union tobacco is classified under the new law as Turkish, flue-cured Virginia, and air-cured Virginia, but the Minister of Agriculture may by regulation prescribe the classification according to kind, grade, standard, or quality, and subsequently prohibit or regulate the export of any category. The export quotas must be sent to countries other than nearby African areas. The Minister of Agriculture is authorized to fix export percentages some time between April 1 and September 30 for the current 12 months ending March 31. Different percentages may be applied to different classes of tobacco. Storage in bond pending export is allowable and is construed as equivalent to exporting, but tobacco so handled must bear inspection to verify grade as declared in export statement. The law contains specific orders for registering the activities of all traders in leaf tobacco, and provides for frequent reports on transactions, stocks, etc. Control of imports also is included. The law is operative until declared otherwise by proclamation of the Governor General.

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## FRUIT, VEGETABLES AND NUTS

### Increased Mediterranean raisin and currant crops

The 1932 raisin crop of important producing countries in the Mediterranean Basin is now being estimated at 97,500 short tons as compared with 68,600 short tons in 1931, according to a cable from Agricultural Commissioner Nielsen at Marseille. The Greek currant crop for 1932 is estimated at 150,000 short tons as compared with 83,000 short tons in 1931. The estimates for the 1932 raisin crop, with 1931 production figures in parenthesis, are as follows: Valencia district, Spain, 11,000 short tons (8,600); Malaga district, Spain 9,000 short tons (7,500); Smyrna, 55,000 short tons (31,000); Greece 22,500 short tons (21,500).

### Mediterranean Basin has larger almond crop

The 1932 production of shelled almonds in areas of commercial importance in the Mediterranean Basin is now estimated at 64,800 short tons, according to a report from Agricultural Commissioner Nielsen at Marseille. This is 22 per cent above the 53,000 short tons estimated to have been produced in 1931, and 8 per cent above the 59,800 short tons figures as the production two years ago. It is, however, under the large production of three years ago. In Italy, the 1932 crop is forecast at about double the very light 1932 production, while in Spain the new crop is forecast at 21 per cent under that of last year. Countries of minor importance will have about as many shelled almonds as in 1931, with more in France and French Morocco, and less in Portugal.

## CROP AND MARKET PROSPECTS, CONT'D

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While no definite statement can be made now about stocks, it is the belief that on August 31 stocks of old crop shelled almonds will be less than a year ago. The total supply of shelled almonds for the 1932-33 marketing season will therefore not be as much in excess of the 1931-32 supply as indicated by the 1932 production forecast.

The total production of those varieties normally sold in the shell is expected to exceed slightly the 1931 yield. With the exception of France and Spain (Tarrangona) however, the United States has little interest in unshelled Mediterranean Basin almonds. In France the 1932 production is forecast as 2,500 short tons, which may be compared with 2,300 short tons the year before. Spain, on the other hand, will probably have a slightly smaller crop. The 1932 crop is now figured at about 4,400 short tons, which is but 300 short tons under the 1931 production. Exporters are of the opinion that on account of marketing conditions and fairly good crop in California, little or no business in soft shell almonds will be possible with United States the coming season. See production table, page 98.

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## LIVESTOCK, MEAT AND WOOL

### International hog and pork market situation

Hog prices rose sharply in the United States and advanced more moderately in Europe during the latter half of June. In the United States the advance was largely the result of greatly curtailed market supplies. In Europe, the price movement was largely seasonal, with relatively heavy market supplies available. June figures for Denmark and Germany show total hog numbers below a year ago. In both countries the numbers of young pigs and sows in farrow were considerably smaller than last year, indicating that slaugher supplies during the 1932-33 marketing year will be smaller than those of the current year.

Lard prices in both domestic and foreign markets strengthened late in June. United States lard exports in May were larger than either those of the preceding month or those of the corresponding month in 1931, and indications are that the June lard export movement was larger than in May. Lard exports during the first eight months of the current marketing year were smaller than in the same period a year ago. Germany has imported more lard this year than last, but imports into Great Britain are under the 1930-31 level.

C R O P  A N D  M A R K E T  P R O S P E C T S,  C O N T'D

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Cured pork prices were fairly steady in the United States, but weakened somewhat in Great Britain, the leading foreign market. Continental European supplies continue in unusually large volume, the flow having increased following the settlement of the Danish bacon factory labor troubles of early May. During that stoppage, Netherlands was the country best situated to take advantage of the scarcity of supplies. United States pork exports in June apparently were below May levels. The May figures were larger than in April, but below the May 1931 movement. See release HP-32, "WORLD HOG AND PORK PROSPECTS", July 11, 1932.

Australian pre-Christmas wool sales dates and quantities

Following the announcement by the Australian Wool Council of August 29 as the opening sales date of the new series, the same organization has released the pre-Christmas schedule of dates and volume of wool to be offered. Below appear the figures, transmitted by Wool Specialist H. E. Reed at London:

| | | |
|---|---|---|
| Sydney: | Aug. 29-Sept. 8 | 92,000 bales |
| | Sept. 19-Oct. 13 | 172,500 " |
| | Oct. 31-Nov. 24 | 184,000 " |
| | Dec. 5 -Dec. 15 | 91,500 " |
| Brisbane: | Sept. 12-Sept. 15 | 50,000 " |
| | Oct. 17-Oct. 27 | 90,000 " |
| | Nov. 28-Dec. 1 | 50,000 " |
| Melbourne: | Oct., Nov., and Dec. | 238,000 " |
| Adelaide: | Sept. 9-Sept. 30, Oct. 21, Nov. 11 and Dec. 9, 30,000 bales on each date | |
| Perth: | Sept. 19, Oct. 10, Oct. 31, Nov. 28, and Dec. 19, 22,500 bales on each date | |

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DAIRY PRODUCTS

International butter situation in June

Butter prices reached new low levels in June in both domestic and foreign markets. As compared with a year ago, New York prices and the Copenhagen quotation are both about 25 per cent lower. In world markets

CROP AND MARKET PROSPECTS, CONT'D

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generally, butter prices are now seasonally at about their lowest point for the year and the seasonal advance in European prices is normally somewhat more rapid than in domestic markets. Low purchasing power continues to be reflected in the generally narrow range between prices of best quality and lower grade butters. Greatly increased supplies of butter reaching the British market during the past two years have been an important factor in lower butter prices more than the prices of agricultural products generally in that country. In German trade some improvement is noted, but in countries exporting most heavily to Germany demands are being urged for adjustments in the discriminatory tariff rates on butter now prevailing under the quota system. Australian butter production reached a new record in the seasonal year just ending, and effective April 2, the bounty on exports has been increased. While in Canada the tendency is in the direction of a declining surplus of dairy products, a substantial export of butter has developed during the past year with prospects of butter production continuing to increase more rapidly than cheese production in that country. See release D-68, "World Dairy Prospects", June 29, 1932.

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## SOUTH AFRICA MODIFIES EXPORT SUBSIDY LAW

Legislation effective May 30, 1932 so modified the Union of South African export subsidy law as to allow for future increases, according to Agricultural Attache C. C. Taylor at Pretoria. The measure extends the period for paying subsidies to two years. The fixed subsidy of 10 per cent, already increased in some cases to 25 per cent, is replaced by the provision: "Not exceeding 25 per cent, or in the case of beef and mutton, equal to any percentage not exceeding 35". As in the original measure of 1931, the new law is designed to partially reimburse primary producers of export products for losses sustained in exchange transactions.

The original subsidy law of 1931 levied a primage duty of 5 per cent on nearly all imports, other than from nearby territories. Such funds are used for paying export subsidies over a period of 12 months on designated primary products exported to countries other than adjoining territories. The original act designated 10 per cent or an approximately equivalent subsidy, on a package, volume or weight basis, and in the case of fresh fruit and eggs the limit was 15 per cent. Amendments raised the fruit, egg and meat rates to 20 per cent, and the wool and mohair rates to 25 per cent. Owing to declining imports, the primage duties do not cover the export subsidies, which makes necessary the utilization of other revenue. Mr. Taylor sees considerable assistance to producers in meeting foreign competition by way of the subsidy, but anticipates no expansion of agricultural activity as long as general price levels remain as low as at present.

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## COTTON PRODUCTION IN TURKEY AND SYRIA a/

Cotton production in Turkey and Syria make up only a very small part of the world total for that crop and no marked increase in the very near future is likely for either country. Under the prevailing doctrine of economic self-sufficiency, some expansion in the cotton crop in Turkey is urged to offset present cotton textile imports while in Syria a shift from cotton to wheat and other cereals is noted in order to curtail imports of those food products. The frequent lack of adequate seasonal labor in the cotton area of both countries is a serious handicap and often makes for low yields. Future expansion in cotton acreage and production in these areas is largely dependent on the development of irrigation projects, particularly in Syria, together with improved methods and varieties and better labor facilities.

### Turkey

With present textile imports into Turkey of rather heavy volume and made from cotton similar in grade to the common growths produced there, cotton production may be stimulated in that country and show some increase though it is expected to be several years before such a program is felt by the outside world. Small cotton exports are made annually from parts of Turkey. Production, which has averaged around 100,000 bales in recent years, reaching 169,000 in 1931, according to Consul Allen at Stambul, has been confined generally to three regions - the Plain of Cilicia, the districts around Izmir and the valley of Sakaria, near Constantinople. The former, commonly known as the Adana or Mersiva district, is the largest, accounting usually for around two-thirds or more of the total crop.

This district is situated on the southern coast of Turkey and is bordered by 3 sizeable rivers, partly navigable. The leading city is Adana with about 100,000 population and which is located inland on the Bagdad railway. The port of Mersine on the Mediterranean and the city of Tarsus are also centers of cotton production on the large plain. The plain receives less than 25 inches of rain annually, most of which falls in the winter and spring. The winters are cold and the summers hot. Early fall frosts often reduce cotton yields. The flat plain with a cultivable area of about 7,500 square miles or nearly 5 million acres is very fertile as a result of floods and silt deposit and is potential though not probable cotton land. If by a system of irrigation the entire cultivable land could be watered there is no doubt about its becoming one of the richest agricultural areas of Turkey, reports states. Less than 2 per cent of the area now under crops is irrigated. Land is very cheap and rent is only about 80 cents to $1.00 per acre.

Cotton growing is very old on the Cilician Plain but at no time has it become of much importance in the world crop. During the American Civil War, and for a few years following, cotton production increased rapidly, but decreased with the return of normal conditions in America. Interest was renewed, however, by the building of the Bagdad Railway and

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a/ Based largely on a report from Cotton Specialist P. K. Norris, Cairo, Egypt, who made a personal investigation of the cotton districts in Turkey and Syria in the fall of 1931.

COTTON PRODUCTION IN TURKEY AND SYRIA, CONT'D

during the decade before the world war German cotton industry and finance were taking an interest in the potential capacity of the Cicilian Plain, hoping to create a second Egypt in Adana. Cotton mills were built at Adana and other points in Turkey. Gins were opened and every effort was made to encourage the production of a cotton of good staple in quantity. Experiment farms were established and American seed introduced. As this program was getting well under way all expansion was stopped by the opening of the World War and production almost ceased until 1922. Since that date it has again approached the prewar level though the large 1931 production was still somewhat below the 1912-1914 period. It is stated that cotton buyers and ginners in Adana estimate the acreage of 1932 will be 50 per cent less than that of 1931.

Modern methods of cultivation have not been generally introduced as yet and are not expected at present low price levels of cotton. About 95 per cent of the crop is what may be called hand-grown while machinery is employed on only about 5 per cent of the land. Though the yield is better when machinery is used, the cost of the machinery is in most cases reported more than the loss from low yields with hand methods. The land is plowed with wooden ox-drawn plows and the seed is planted either in rows or broadcast. When planted in rows the latter are placed about 3 feet apart and the plants are thinned to about 10 inches apart in the row. If the seed is broadcast the plants are thinned out to about 1 plant to each square foot of surface.

Labor is a problem. Many growers depend on the help of the hill tribes. These people come out of the hills in the spring of the year and help plant and thin the crop and then return to the hills about the first of June to harvest their wheat and barley. After planting their fall wheat in September and October they return to the plain to pick cotton. Often the field has had no care since they left four or five months earlier. Under such conditions the yields are very low. The crop is all harvested at one picking or snapping. A peculiarity of the native cotton is that its bolls do not open and that they all tend to mature at one time. The wages are as a rule paid in kind (i.e. cotton) and amount to about one-tenth of the crop. If a cash wage is paid, it is about 20 to 25 cents a day. The crop must be out by the last of October when the winter rains start.

The yields of the native variety are higher than the yields of the American varieties, but the former is a much shorter staple. Under this system and with present conditions, such as lack of labor and low yields per unit of land, it is believed there will be little or no increase in cotton production in the Adana district in the near future at least. The government, however, is making every effort to increase the

COTTON PRODUCTION IN TURKEY AND SYRIA, CONT'D

yield per unit. An experiment farm has been maintained near Adana for several years with an American agriculturist recently placed in charge. By the use of high yielding seed and improved cultural methods, the government hopes to increase the total output. The chief cotton growing area in the Izmir (Smyrna) district in southwestern Turkey are the Kedio Plain, the Berrgas Avasi and the Menders Valley. Each of these three areas are drained by a river that floods its banks at certain seasons leaving a deposit of silt on the land. This, with the winter rains, places Izmir in a more favorable position with regard to moisture than the Adana district.

The method of production is very much the same as at Adana. The crop of Izmir has stood at 35,000 to 50,000 bales since 1904 except during the war. From 1919 to 1924 the country was under Greek occupation and no cotton was grown during that time. No cotton growing program has been organized in this district so it may be said that the crop has been the native outgrowth of condition. The government has an experiment station in the area and hopes to increase the production along the lines of the Adana program. Cotton at the present time is not the leading crop of this district and is not expected to become of much importance unless fig or tobacco acreage and production (present leading crops) decrease in the next few years.

The valley of Sakaria is a small district near Constantinople and is said to be famous for the quality of its native cotton. The staple is reported fully 1 inch to 1 1/16 inches, very silky in appearance and extremely white. The seed is believed to be the best and purest of the native seed in Turkey and if introduced into the other more important districts along with good American types would result in improved quality and yields.

Syria

Any significant increase in the Syrian cotton area or production appears to be dependent upon a higher level of cotton prices and the development of irrigation projects in the country. Production in Syria and Lebanon during recent years has averaged about 12,000 bales with the 1931 crop reaching a record of 17,000 bales. Syria, which has an area of about 74,000 square miles or slightly less than that of the state of Nebraska, is a country of mountain ranges, plateaus, plains and deserts. The Lebanon mountains extend along the eastern Mediterranean coast almost to the sea. Beyond these and parallel is another range of mountains known as the anti-Lebanon while between these ranges are the principal agricultural districts of the country, the most important of which are the plains of Antiok and Aleppo, the Bukaa valley and the plains around Damascus.

COTTON PRODUCTION IN TURKEY AND SYRIA, CONT'D

The rainfall along the western side of the Lebanon mountains and the narrow strip known as the coastal plains is equal to about 32 inches annually. The rainfall of the plains beyond the Lebanon is about 22 to 23 inches and becomes less and less as the eastern desert is approached. Along the coast the rainy season lasts from November to April, with very little rain during the summer. In the mountains and on the plateau, the rainy or winter season is shorter and the summer or dry season is longer. The soil of Syria as a whole is poor though the coastal plain, many of the narrow river valleys, and the plateau or plains of Aleppo are rather fertile. The latter is the largest and most important cotton producing area in Syria. Here cereals and other food crops also plan an important part in the agriculture. The possibilities of irrigation and agricultural expansion are greater in this section than in any other area.

In recent years cotton growing in Syria has undergone a period of expansion similar to that of many other countries of the world's cotton belt. In 1922 the French government and the French cotton spinning industries became interested in increasing the cotton producing area of Syria. As a result of a cotton growing campaign and favorable prices, Syria exported from 1924 to 1930 an average of about 6,000 bales of 478 pounds annually with 1930 exports amounting to over 10,000 bales. The area under cotton increased from less than 10,000 acres in 1924 to over 25,000 acres in 1930. New and improved varieties were introduced. One of these varieties was the American Lone Star, which in a short time replaced most of the native varieties.

As long as cotton prices were good the area increased but with the drop in prices in 1929, many of the native growers who had been buying food with cotton money, turned from cotton to wheat and other crops. Now much of the land once used for growing cotton is producing wheat. Cotton growing could be extended to quite an area, especially in the region of Antioch, if irrigation were developed and the price justified the work. Very little land, at the present time, is being irrigated and in view of the present conditions it will be several years before a revenue sufficient to develop large scale irrigation projects will be forthcoming. It is estimated that about 750,000 acres of land could be brought under irrigation.

In past years some Egyptian cotton was grown but this has fallen into disfavor because of its low yield and late maturing. Since 1929, the native variety of cotton known as "baladi", has again become common. This native cotton is of short staple, but the yield is good. Due to shortage of labor, the crop is allowed to stand in the field until all the bolls open, and all are picked at one time. Under this plan the American variety, being less storm proof, becomes damaged and much of it is lost. Labor is a very important item and because of this picking feature, the native has found that he can grow and harvest more pounds

COTTON PRODUCTION IN TURKEY AND SYRIA, CONT'D

of cotton of the native variety than the American. No doubt the cotton produced in Syria could be improved from the standpoint of quality if it were not for the shortage of labor.

The native grower may sell his cotton either as "snapped" seed cotton or as ginned cotton. Usually it is sold to a local merchant who in turn sells it to an exporter having connections in Europe. The grower receives a very small portion of the European market price. With the present prices the returns are very low and many native growers are discontinuing cotton in favor of wheat, barley and other food crops. The first problem of Syria is to produce sufficient wheat and cereals to supply her population. In the past, with the higher prices of cotton it was possible to import wheat, but at present cotton prices wheat is a better crop. Syria, however, will probably always produce a small amount of cotton.

COTTON: Principal producing districts in Turkey and all Syria, average 1909-13, annual 1924-1931

| Year | Turkey a/ | | Syria b/ |
|---|---|---|---|
| | Adana | Izmir | |
| | Bales of 478 lbs. | Bales of 478 lbs. | Bales of 478 lbs. |
| Average 1909-13.......... | 75,000 | 38,000 | - |
| 1924............... | 52,000 | 46,000 | 10,000 |
| 1925 ............. | 48,000 | 35,000 | 13,000 |
| 1926 ............. | 57,000 | 46,000 | 8,000 |
| 1927 ............. | 45,000 | 46,000 | 10,000 |
| 1928 ............. | 49,000 | | 4,000 |
| 1929 ............. | 65,000 | | 14,000 |
| 1930 ............. | 71,000 | | 12,000 |
| 1931 ............. | 91,000 | | 17,000 |

a/ Report of P. K. Norris, Cotton Specialist, Cairo. b/ International Institute of Agriculture.

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WHEAT: Closing prices of American and Foreign July futures.

| Date | Chicago 1931 | Chicago 1932 | Kansas City 1931 | Kansas City 1932 | Minneapolis 1931 | Minneapolis 1932 | Winnipeg a/ 1931 | Winnipeg a/ 1932 | Liverpool a/ 1931 | Liverpool a/ 1932 | Buenos Aires b/ 1931 | Buenos Aires b/ 1932 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Apr.18- ) c/ | 65 | 61 | 58 | 56 | 74 | 66 | 66 | 60 | 68 | 62 | 50 | 50 |
| June 17) | 57 | 48 | 50 | 42 | 60 | 54 | 59 | 46 | 59 | 52 | 46 | 45 |
| June 18 | 58 | 48 | 52 | 44 | 66 | 53 | 61 | 46 | 61 | 50 | d/46 | 45 |
| 25 | 58 | 49 | 50 | 42 | 66 | 53 | 62 | 47 | 61 | 51 | d/48 | 47 |
| July 1 | 56 | e/48 | 48 | e/41 | 64 | e/52 | 61 | e/46 | e/59 | e/50 | d/48 | 46 |
| 8 | 52 | 48 | 43 | 42 | 59 | 54 | 57 | 47 | 57 | 51 | d/46 | 46 |

a/ Conversions in 1932 at noon buying rate of exchange; 1931 at par. b/ Prices are of day previous to other prices. c/ High and low for period (April 18-June 17, 1932). (April 20-June 19, 1931). d/ August futures. e/ Friday's price.

WHEAT: Weighted average cash prices at stated United States markets.

| Week ended | All classes and grades six markets 1931 | All classes and grades six markets 1932 | No. 2 Hard Winter Kansas City 1931 | No. 2 Hard Winter Kansas City 1932 | No. 1 Dk.N.Spring Minneapolis 1931 | No. 1 Dk.N.Spring Minneapolis 1932 | No. 2 Amber Durum Minneapolis 1931 | No. 2 Amber Durum Minneapolis 1932 | No. 2 Red Winter St. Louis 1931 | No. 2 Red Winter St. Louis 1932 | Western white Seattle a/ 1931 | Western white Seattle a/ 1932 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Apr.15- ) b/ | 76 | 62 | 74 | 57 | 84 | 75 | 77 | 76 | 80 | 58 | 68 | 68 |
| June 10) | 68 | 55 | 73 | 48 | 75 | 65 | 62 | 56 | 74 | 50 | 58 | 56 |
| June 17 | 71 | 54 | 74 | 46 | 80 | 63 | 65 | 57 | 82 | 49 | 57 | 54 |
| 24 | 64 | 49 | 60 | 43 | 71 | 61 | 63 | 55 | 74 | 47 | 56 | 54 |
| July 1 | 52 | 49 | 49 | 43 | 72 | 62 | 60 | 55 | 57 | 47 | 57 | 53 |
| 8 | 48 | 47 | 46 | 45 | 69 | 65 | 68 | 54 | 50 | 48 | 62 | |

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.
b/ High and low for period. (Apr. 15-June 10) 1932. Apr. 17-June 12) 1931.

WHEAT: Prices per bushel at specified continental European markets.

| Date | Range | Rotterdam Hard Winter No. 2 | Rotterdam Manitoba No. 3 | Rotterdam Argentina a/ | Rotterdam Australia b/ | Berlin Domestic | Paris Domestic | Milan Domestic |
|---|---|---|---|---|---|---|---|---|
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| 1931 c/ | High | -- | -- | 70 | 78 | 190 | 204 | 170 |
| | Low | -- | -- | 55 | 68 | 163 | 179 | 134 |
| 1932 c/ | High | 66 | 75 | 60 | 66 | 179 | 186 | 175 |
| | Low | 53 | 51 | 49 | 53 | 143 | 166 | 147 |
| June 23 | | 54 | 57 | 52 | 55 | 164 | 176 | 162 |
| 30 | | 53 | 52 | 50 | 54 | 162 | 179 | 153 |
| July 7 | | 53 | 53 | 49 | 53 | 152 | 180 | 147 |

Prices at Paris, Berlin and Milan are of day previous to other prices. Prices converted as follows: 1931 at par: 1932 at current rates of exchange to March 18: subsequently at par excepting Milan which has been converted at current rates. a/ Barusso. b/ F.A.Q. c/ For the period January to date.

## Movement to market

### United States

United States foreign trade in wheat including wheat flour to July 2, 1931 and 1932 a/

| Item | July 1, 1930 to June 30, 1931 | July 1, 1931 to July 2, 1932 | Week ended July 4, 1931 | Week ended June 18, 1932 | Week ended June 25, 1932 | Week ended July 2, 1932 |
|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Exports, domestic b/ | 131,475 | 134,319 | 2,336 | 1,527 | 870 | 2,160 |
| Imports, from Canada c/ | 19,059 | 12,976 | 237 | 49 | 390 | 208 |
| Net exports | 112,416 | 121,343 | 2,099 | 1,478 | 480 | 1,952 |

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

### Canada

Canadian receipts, shipments and stocks of wheat August 1 to June 30, 1930-31 and 1931-32

| Item | Aug. 1, 1930 to July 2, 1931 | Aug. 1, 1931 to June 30, 1932 | Week ended July 2, 1931 | Week ended June 24, 1932 | Week ended June 30, 1932 |
|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Stocks in store: | | | | | |
| Western Gr. Insp. Div. | | | 97,665 | 119,527 | 119,341 |
| Total Canada | | | 113,647 | 137,778 | 139,664 |
| Receipts: | | | | | |
| Ft. Wm. and Pt. Arthur | 173,812 | 131,322 | 3,941 | 7,660 | 6,661 |
| Vancouver | 72,001 | 70,755 | 511 | 2,024 | 1,705 |
| Shipments: | | | | | |
| Ft. Wm. and Pt. Arthur | 166,654 | 123,648 | 1,992 | 2,568 | 2,425 |
| Vancouver | 70,069 | 70,436 | 1,273 | 1,030 | 1,003 |

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Acreage, World, annual 1929-1932

| Crop and countries reported in 1932 a/ | 1929 | 1930 | 1931 | 1932 | Per cent 1931 is of 1930 |
|---|---|---|---|---|---|
| BARLEY | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Per cent |
| Canada.................. | 5,926 | 5,559 | 3,768 | 3,688 | b/ 97.9 |
| United States........... | 13,523 | 12,662 | 11,428 | 13,895 | 121.6 |
| Total North America(2) | 19,449 | 18,221 | 15,196 | 17,583 | 115.7 |
| Netherlands............. | 78 | 76 | 71 | 50 | 70.4 |
| Belgium c/............. | 46 | 74 | 71 | 78 | 109.9 |
| Luxemburg............... | 14 | 9 | 11 | 10 | 90.9 |
| France.................. | 1,946 | 1,842 | 1,959 | 1,859 | 94.9 |
| Spain................... | 4,489 | 4,543 | 4,543 | 4,553 | 100.2 |
| Switzerland............. | 18 | 16 | 18 | 18 | 100.0 |
| Germany, total.......... | 3,835 | 3,753 | 4,001 | 3,882 | 97.0 |
| Czechoslovakia, revised.. | 1,836 | 1,667 | 1,775 | 1,715 | 96.6 |
| Yugoslavia c/........... | 607 | 632 | 629 | 609 | 96.8 |
| Bulgaria c/ ............ | 337 | 543 | 483 | 489 | 101.2 |
| Rumania, total.......... | 5,074 | 4,881 | 4,742 | 2,965 | 62.5 |
| Poland c/.............. | 204 | 142 | 128 | 125 | 97.7 |
| Total Europe (13).... | 18,484 | 18,178 | 18,431 | 16,353 | 88.7 |
| Cyrenaica............... | 94 | 127 | 82 | 47 | 57.3 |
| Morocco................. | 3,240 | 3,207 | 3,222 | 2,777 | 86.2 |
| Algeria................. | 3,536 | 3,649 | 3,178 | 3,203 | 100.8 |
| Tunisia................. | 1,248 | 1,202 | 1,223 | 1,483 | 121.3 |
| Total North Africa (4). | 8,118 | 8,135 | 7,705 | 7,510 | 97.5 |
| Syria and Lebanon........ | 796 | 870 | 941 | 810 | 86.1 |
| Total above countries(20) | 46,847 | 45,454 | 42,273 | 42,256 | 100.0 |
| Est. N.Hemisphere total excl. Russia and China | 78,200 | 76,400 | 70,600 | | |
| OATS | | | | | |
| Canada.................. | 12,479 | 13,259 | 12,871 | b/12,905 | 100.3 |
| United States........... | 38,148 | 39,729 | 39,719 | 41,994 | 105.7 |
| Total North America (2) | 50,627 | 52,988 | 52,590 | 54,899 | 104.4 |
| Netherlands............. | 396 | 370 | 369 | 350 | 94.9 |
| Luxemburg............... | 77 | 70 | 75 | 74 | 98.7 |
| France.................. | 8,510 | 8,460 | 8,638 | 8,418 | 97.5 |
| Spain................... | 1,839 | 1,940 | 1,940 | 1,826 | 94.1 |
| Germany................. | 8,793 | 8,499 | 8,310 | 8,102 | 97.5 |
| Czechoslovakia.......... | 2,143 | 2,034 | 2,031 | 2,027 | 99.8 |
| Rumania................. | 2,997 | 2,686 | 2,153 | 1,668 | 77.5 |
| Total Europe (7)....... | 24,755 | 24,059 | 23,516 | 22,465 | 95.5 |
| Morocco................. | 116 | 103 | 60 | 63 | 105.0 |
| Algeria..... ........... | 639 | 635 | 557 | 497 | 89.2 |
| Tunisia................. | 133 | 124 | 72 | 74 | 102.8 |
| Total North Africa (3). | 888 | 862 | 689 | 634 | 92.0 |
| Syria and Lebanon........ | 28 | 28 | 27 | 27 | 100.0 |
| Total above countries(13) | 76,298 | 77,937 | 76,822 | 78,025 | 101.6 |
| Est. N.Hemisphere total excl. Russia and China | 98,100 | 99,400 | 97,800 | | |

a/ Figures in parenthesis indicate the number of countries included.
b/ Intentions to plant. c/ Winter acreage only.

FEED GRAINS: Acreage, world, 1929-1932, Cont'd.

| Crop and countries reported in 1932 a/ | 1929 | 1930 | 1931 | 1932 | Per cent 1930 is of 1931 |
|---|---|---|---|---|---|
| | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Per cent |
| CORN | | | | | |
| United States | 97,806 | 100,743 | 105,100 | 108,609 | 103.3 |
| France | 839 | 833 | 833 | 783 | 94.0 |
| Czechoslovakia | 333 | 360 | 344 | 355 | 103.2 |
| Total above countries (3) | 98,978 | 101,936 | 106,277 | 109,747 | 103.3 |
| Estimated N. Hemisphere total excluding Russia | 152,900 | 155,800 | 160,400 | | |

FEED GRAINS: Production, world, 1929-1932

| Crop and countries reported in 1932 a/ | 1929 | 1930 | 1931 | 1932 | Per cent 1932 is of 1931 |
|---|---|---|---|---|---|
| | 1,000 bush. | 1,000 bush. | 1,000 bush. | 1,000 bush. | Per cent |
| BARLEY | | | | | |
| United States | 280,242 | 304,601 | 198,185 | 312,422 | 157.6 |
| Spain | 97,339 | 103,922 | 90,722 | 114,823 | 126.6 |
| Germany | 146,089 | 131,369 | 138,622 | 146,973 | 106.0 |
| Greece | 4,755 | 7,831 | 9,147 | 11,023 | 120.5 |
| Total Europe (3) | 248,183 | 243,122 | 238,491 | 272,819 | 114.4 |
| Morocco | 47,316 | 37,490 | 58,619 | 39,612 | 67.6 |
| Algeria | 40,445 | 38,186 | 27,069 | 29,073 | 107.4 |
| Tunisia | 11,482 | 5,512 | 8,268 | 12,860 | 155.5 |
| Total North Africa (3) | 99,243 | 81,188 | 93,956 | 81,545 | 86.8 |
| Total above countries (7) | 627,668 | 628,911 | 530,632 | 666,786 | 125.7 |
| Estimated N. Hemisphere total excluding Russia and China | 1,701,000 | 1,643,000 | 1,408,000 | | |
| OATS | | | | | |
| United States | 1,118,414 | 1,277,764 | 1,112,037 | 1,217,244 | 109.5 |
| Spain | 45,812 | 49,995 | 41,670 | 44,781 | 107.5 |
| Germany | 508,633 | 389,688 | 427,479 | 434,720 | 101.7 |
| Greece | 4,179 | 5,891 | 6,477 | 6,889 | 106.4 |
| Total Europe (3) | 558,624 | 445,574 | 475,626 | 486,390 | 102.3 |
| Algeria | 14,785 | 16,561 | 8,212 | 6,820 | 83.0 |
| Tunisia | 3,445 | 2,067 | 2,274 | 1,653 | 72.7 |
| Total North Africa (2) | 18,230 | 18,628 | 10,486 | 8,473 | 80.8 |
| Total above countries (6) | 1,695,268 | 1,741,966 | 1,598,149 | 1,712,107 | 107.1 |
| Estimated N. Hemisphere total excluding Russia and China | 3,530,000 | 3,489,000 | 3,231,000 | | |

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Weekly average price per bushel of corn, oats, and barley at leading markets a/

| Week ended | Corn, Chicago, No. 3 Yellow 1931 | Corn, Chicago, No. 3 Yellow 1932 | Corn, Chicago, Futures 1931 | Corn, Chicago, Futures 1932 | Corn, Buenos Aires, Futures 1931 | Corn, Buenos Aires, Futures 1932 | Rye, Minneapolis, No. 2 1931 | Rye, Minneapolis, No. 2 1932 | Oats, Chicago, No. 3 White 1931 | Oats, Chicago, No. 3 White 1932 | Barley, Minneapolis, Special No. 2 1931 | Barley, Minneapolis, Special No. 2 1932 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| High b/ | 68 | 38 | 60 | 33 | 32 | 31 | 40 | 50 | 33 | 25 | 50 | 54 |
| Low b/ | 54 | 30 | 56 | 29 | 31 | 31 | 34 | 32 | 26 | 19 | 38 | 34 |
| | | | July | July | Aug. | Aug. | | | | | | |
| June 10 | 56 | 30 | 56 | 29 | 32 | 31 | 35 | 32 | 27 | 20 | 39 | 36 |
| 17 | 57 | 31 | 56 | 30 | 31 | 31 | 36 | 33 | 26 | 21 | 40 | 36 |
| 24 | 59 | 31 | 59 | 30 | 32 | 31 | 37 | 32 | 26 | 21 | 39 | 35 |
| July 1 | 60 | 30 | 60 | 29 | 32 | 31 | 40 | 32 | 29 | 19 | 39 | 34 |

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to date shown.

FEED GRAINS: Movement from principal exporting countries

| Item | Exports for year 1929-30 | Exports for year 1930-31 b/ | Shipments 1932, week ended a/ June 18 | Shipments 1932, week ended a/ June 25 | Shipments 1932, week ended a/ July 2 | Exports as far as reported: July 1 to and incl. | Exports as far as reported: 1930-31 | Exports as far as reported: 1931-32 |
|---|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | | 1,000 bushels | 1,000 bushels |
| BARLEY, EXPORTS: c/ | | | | | | | | |
| United States.... | 21,544 | 10,390 | 144 | 100 | 247 | July 2 | 10,437 | 5,590 |
| Canada .......... | 6,396 | 16,603 | | | | May 31 | 10,404 | 13,484 |
| Argentina ....... | 5,990 | 11,614 | d/ 8 | d/ 8 | | June 18 | d/11,008 | d/14,308 |
| Danube countries | d/66,092 | 70,492 | 317 | 333 | | June 18 | 70,133 | 29,850 |
| Total ......... | 100,022 | 109,099 | | | | | 101,982 | 63,232 |
| OATS, EXPORTS: c/ | | | | | | | | |
| United States ... | 7,966 | 3,123 | 70 | 3 | 6 | July 2 | 2,739 | 4,344 |
| Canada .......... | 4,694 | 10,557 | | | | May 31 | 8,007 | 18,761 |
| Argentina........ | 20,181 | 44,943 | d/ 439 | d/ 712 | | June 18 | d/44,236 | d/51,578 |
| Danube countries | d/ 1,453 | 2,496 | 0 | 0 | | June 18 | 2,496 | 887 |
| Total ......... | 34,294 | 61,119 | | | | | 57,478 | 75,570 |
| CORN, EXPORTS: e/ | | | | | | f/ | | |
| United States ... | 8,527 | 3,119 | 48 | 245 | 19 | July 2 | 1,834 | 2,648 |
| Danube countries | d/49,817 | 15,849 | 317 | 566 | | June 18 | 15,120 | 27,514 |
| Argentina ....... | 172,017 | 355,321 | d/7,567 | d/9,386 | d/6,811 | July 2 | 193,400 | d/225,707 |
| Union of South Africa g/ | 30,120 | 8,143 | 86 | 171 | | June 18 | 4,929 | 7,029 |
| Total......... | 260,481 | 382,432 | | | | | 215,283 | 262,898 |
| United States imports ....... | 1,262 | 928 | | | | | Nov-May 801 | Nov-May 284 |

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Area and production in principal producing countries, average 1909-10 to 1913-14, annual 1928-29 to 1931-32

| Country | Average 1909-10 to 1913-14 | 1928-29 | 1929-30 | 1930-31 | 1931-32 prelim. | Per cent 1931-32 is of 1930-31 |
|---|---|---|---|---|---|---|
| ACREAGE | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Per cent |
| United States ....... | 34,152 | 45,341 | 45,793 | 45,091 | 40,693 | 90.2 |
| India ............... | 22,503 | 27,053 | 25,922 | 23,812 | 23,522 | 98.8 |
| China ............... | | 4,847 | 5.133 | 5,228 | 5,078 | 97.1 |
| Egypt ............... | 1,743 | 1,805 | 1,911 | 2,162 | 1,747 | 80.8 |
| Russia .............. | a/ 1,569 | 2,400 | 2,608 | 3,911 | 5,346 | 136.7 |
| Uganda .............. | 58 | 699 | 663 | 740 | 876 | 118.4 |
| Chosen .............. | 146 | 503 | 456 | 473 | 461 | 97.5 |
| México .............. | 253 | 502 | 492 | 390 | 319 | 81.8 |
| Anglo-Egyptian Sudan. | 44 | 315 | 369 | 387 | 336 | 86.8 |
| Brazil .............. | b/ 887 | 1,273 | 1,436 | 1,614 | - | - |
| Peru ................ | c/ 163 | 283 | 314 | - | - | - |
| Argentina ........... | 5 | 256 | 301 | 424 | 427 | 100.7 |
| PRODUCTION | 1,000 bales d/ | 1,000 bales d/ | 1,000 bales d/ | 1,000 bales d/ | 1,000 bales d/ | Per cent |
| United States ....... | 13,033 | 14,478 | 14,828 | 13,932 | 17,096 | 122.7 |
| India ............... | 3,585 | 4,838 | 4,289 | 4,372 | 3,401 | 77.8 |
| China ............... | | 2,466 | 2,116 | 2,259 | 1,800 | 80.0 |
| Egypt ............... | 1,453 | 1,672 | 1,768 | 1,715 | 1,287 | 75.0 |
| Russia .............. | 905 | 1,174 | 1,279 | 1,589 | 1,900 | 120.0 |
| Uganda .............. | 20 | 171 | 108 | 156 | 170 | 109.0 |
| Chosen .............. | 20 | 150 | 139 | 154 | 136 | 88.3 |
| Mexico .............. | 187 | 278 | 246 | 178 | 207 | 116.3 |
| Anglo-Egyptian Sudan | 14 | 142 | 139 | 106 | 206 | 194.3 |
| Brazil .............. | 387 | 525 | 584 | 470 | 570 | 121.3 |
| Peru ................ | 106 | 225 | 303 | - | - | - |
| Argentina ........... | 2 | 132 | 144 | 145 | - | - |

Official sources, International Institute of Agriculture and estimates of the Bureau of Agricultural Economics.

a/ Turkestan, Transcaucasia, Khiva, Bokhara. b/ Average for three years.
c/ 1914-15 to 1918-19. d/ Bales of 478 pounds net.

SUGAR BEETS: Acreage Northern Hemisphere, 1929-1932

| Country | 1929 | 1930 | 1931 | 1932 Preliminary | Per cent 1932 is of 1931 |
|---|---|---|---|---|---|
| | Acres | Acres | Acres | Acres | Per cent |
| United States | 687,000 | 775,000 | 713,000 | a/ 813,000 | 114.0 |
| EUROPE | | | | | |
| Germany b/ | 1,070,294 | 1,154,945 | 786,002 | 562,348 | 71.5 |
| Czechoslovakia | 607,500 | 552,943 | 457,000 | 402,773 | 88.1 |
| Poland | 590,314 | 457,184 | 367,200 | 321,000 | 87.4 |
| Hungary | 195,236 | 183,313 | 137,534 | 91,500 | 66.5 |
| Belgium | 142,715 | 140,172 | 128,000 | 150,000 | 117.2 |
| Yugoslavia | 144,991 | 127,632 | 91,200 | 90,740 | 99.5 |
| Great Britain | 230,513 | 348,920 | 234,400 | 280,000 | 119.5 |
| Irish Free State | 13,039 | 14,388 | 5,012 | 13,100 | 261.4 |
| Sweden | 68,291 | 91,143 | 87,167 | 96,990 | 111.3 |
| Denmark | 73,636 | 81,049 | 74,624 | 89,000 | 119.3 |
| Netherlands | 135,910 | 142,191 | 92,606 | 111,000 | 119.9 |
| France | 692,597 | 698,033 | 599,465 | 620,000 | 103.4 |
| Spain | 151,371 | 197,003 | 250,000 | 185,000 | 74.0 |
| Italy | 287,113 | 276,616 | 270,337 | 170,000 | 62.9 |
| Switzerland | 3,000 | 3,039 | 3,200 | 3,200 | 100.0 |
| Austria | 75,039 | 87,535 | 106,000 | 107,500 | 101.4 |
| Bulgaria | 48,073 | 48,787 | 37,000 | c/ 27,181 | c/ |
| Rumania | 121,833 | 113,085 | 49,598 | 50,000 | 100.8 |
| Latvia | 4,381 | 5,481 | 11,194 | 17,000 | 151.9 |
| Finland | 3,632 | 3,090 | 4,991 | 6,200 | 124.2 |
| Turkey d/ | 18,883 | 19,822 | 19,769 | 35,062 | 177.4 |
| Russia | 1,904,400 | 2,559,462 | 3,400,590 | e/ 4,127,000 | 121.4 |
| Total Europe: | | | | | |
| Excluding Russia | 4,678,361 | 4,746,371 | 3,812,299 | 3,429,594 | 90.0 |
| Including Russia | 6,582,761 | 7,305,833 | 7,212,889 | 7,556,594 | 104.8 |
| Total Europe and the United States | 7,269,761 | 8,080,833 | 7,925,889 | 8,369,594 | 105.6 |

Official sources and International Institute of Agriculture, except as otherwise stated.

a/ Planted acreage, about 90 per cent of which is usually harvested. The acreage planted in 1931 was 760,000 acres.

b/ As estimated by the Sugar Manufacturers Association. Official statistics for 1929-1931 are 1,125,375; 1,193,579 and 941,112 acres respectively. No official estimate has been made as yet of the 1932 sugar beet acreage in Germany.

c/ Licht's estimate. According to Licht's estimate for 1931 (26,786 acres), the 1932 acreage shows an increase of 1.5 per cent over last year, instead of the indicated decrease shown above.

d/ Includes Turkey in Asia.

e/ Planned acreage. Total plantings up to June 15 were 3,976,000 acres or 96.3 per cent of the plan.

ALMONDS: Production in Mediterranean Basin 1929 to 1932

| Producing area | 1929 | 1930 | 1931 | Estimated 1932 |
|---|---|---|---|---|
| | Short tons | Short tons | Short tons | Short tons |
| SHELLED | | | | |
| Italy | 28,000 | 17,000 | 10,000 | 19,000 |
| Sicily | 17,500 | 17,000 | 8,000 | 16,800 |
| Spain | 18,600 | 22,200 | 27,800 | 22,000 |
| France | 150 | 435 | 900 | 1,500 |
| French Morocco | 3,100 | 1,300 | 2,400 | 2,600 |
| Algeria | 112 | 113 | 142 | 100 |
| Portugal | 1,400 | 1,800 | 3,800 | 2,800 |
| Total | 68,862 | 59,848 | 53,042 | 64,800 |
| UNSHELLED | | | | |
| France | 690 | 1,250 | 2,300 | 2,500 |
| Spain | 4,000 | 2,900 | 4,700 | 4,400 |
| Italy and Sicily | 4,500 | 4,300 | 1,500 | 1,500 |
| Tunisia | 2,180 | 2,200 | 2,300 | 2,200 |
| Algeria a/ | 35 | 23 | 25 | 25 |
| Portugal | 750 | 850 | 1,160 | 800 |
| Greece | 4,623 | 4,000 | 1,800 | 4,000 |
| Total | 16,778 | 15,523 | 13,785 | 15,425 |

Agricultural Commissioner N. I. Nielsen at Marseille. a/ Exports.

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COTTON: Acreage in Egypt, 1922 to 1931

| Year | Acres |
|---|---|
| 1922 | 1,869,000 |
| 1923 | 1,780,000 |
| 1924 | 1,856,000 |
| 1925 | 1,998,000 |
| 1926 | 1,854,000 |
| 1927 | 1,574,000 |
| 1928 | 1,805,000 |
| 1929 | 1,911,000 |
| 1930 | 2,162,000 |
| 1931 | 1,747,000 |

Official sources.

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COTTON: Price per pound of representative raw cottons at Liverpool on July 8, 1932, with comparisons

| Description | 1932 | | | | | | | 1931 |
|---|---|---|---|---|---|---|---|---|
| | May | June | | | | July | | July |
| | 27 a/ | 3 a/ | 10 a/ | 17 a/ | 24 a/ | 1 a/ | 8 a/ | 10 |
| PRICES | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| American | | | | | | | | |
| Middling................ | 6.83 | 6.30 | 6.26 | 6.51 | 6.63 | 6.91 | 7.27 | 10.24 |
| Low middling............ | 6.52 | 6.00 | 5.95 | 6.21 | 6.33 | 6.65 | 7.00 | 9.43 |
| Egyptian (Fully good fair) | | | | | | | | |
| Sakellaridis............ | 9.13 | 8.61 | 8.49 | 9.14 | 9.47 | 9.53 | 10.30 | 15.92 |
| Upper................... | 8.18 | 7.67 | 7.59 | 8.07 | 8.32 | 8.38 | 9.00 | 12.45 |
| Brazilian (Fair) | | | | | | | | |
| Ceara................... | 6.83 | 6.30 | 6.18 | 6.44 | 6.56 | 6.88 | 7.23 | 10.14 |
| Sao Paulo............... | 6.91 | 6.38 | 6.26 | 6.51 | 6.63 | 6.94 | 7.30 | 10.14 |
| East Indian | | | | | | | | |
| Broach (Fully good)...... | 6.11 | 5.67 | 5.54 | 5.77 | 5.95 | 6.24 | 6.52 | 8.41 |
| Oomra #1, Fine.......... | 6.15 | 5.72 | 5.58 | 5.82 | 6.00 | 7.20 | 5.97 | 8.07 |
| Sind (Fully good)........ | 5.39 | 5.07 | 4.99 | 5.23 | 5.41 | 5.52 | 5.82 | 7.16 |
| Peruvian (Good) | | | | | | | | |
| Tanguis................. | 8.98 | 8.46 | 8.17 | 8.40 | 8.51 | 8.66 | 9.09 | 12.17 |
| Mitafifi................ | 8.83 | 8.07 | 8.03 | 8.69 | 9.40 | 9.54 | 10.08 | 14.19 |

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Average daily, weekly, and monthly values in New York of specified currencies, April-July, 1932 a/

| Country | Monetary unit | Mint par | 1932 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Month | | | Week ended | | | Daily |
| | | | April | May | June | June 25 | July 2 | July 9 | July 11 |
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Argentina b/ | Peso...... | 96.48 | 58.22 | 58.32 | 58.52 | 58.54 | 58.49 | 58.55 | 58.54 |
| Canada...... | Dollar..... | 100.00 | 89.88 | 88.44 | 86.74 | 86.68 | 87.32 | 87.56 | 87.11 |
| China....... | Shang.tael | - | 31.25 | 30.47 | 30.20 | 29.92 | 29.36 | 29.04 | 29.53 |
| China....... | Mex.dollar | - | 22.32 | 21.64 | 21.23 | 20.94 | 20.55 | 20.27 | 20.62 |
| Denmark...... | Krone...... | 26.80 | 20.53 | 20.07 | 19.92 | 19.70 | 19.57 | 19.35 | 19.32 |
| England...... | Pound...... | 486.66 | 375.00 | 367.51 | 364.66 | 361.19 | 359.46 | 356.56 | 356.00 |
| France...... | Franc..... | 3.92 | 3.94 | 3.95 | 3,94 | 3.93 | 3.93 | 3.93 | 3.93 |
| Germany...... | Reichsmark | 23.82 | 23.74 | 23.79 | 23.69 | 23.72 | 23.73 | 23.71 | 23.71 |
| Italy....... | Lira..... | 5.26 | 5.15 | 5.15 | 5.12 | 5.10 | 5.10 | 5.11 | 5.10 |
| Japan....... | Yen....... | 49.85 | 32.81 | 31.97 | 30.29 | 28.94 | 27.11 | 27.18 | 27.25 |
| Mexico...... | Peso...... | 49.85 | 33.37 | 30.25 | 26.90 | 27.04 | 26.72 | 26.48 | 26.70 |
| Netherlands. | Guilder... | 40.20 | 40.49 | 40.55 | 40.44 | 40.37 | 40.38 | 40.34 | 40.30 |
| Norway...... | Krone..... | 26.80 | 19.08 | 18.48 | 18.06 | 17.80 | 17.65 | 17.59 | 17.64 |
| Spain....... | Peseta.... | 19.30 | 7.69 | 8.12 | 8.25 | 8.24 | 8.24 | 8.13 | 8.07 |
| Sweden...... | Krona..... | 26.80 | 19.09 | 18.72 | 18.70 | 18.55 | 18.44 | 18.48 | 18.28 |

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - July 2, 1930-31 and 1931-32
PORK: Exports from the United States, Jan. 1 - July 2, 1931 and 1932

| Commodity | July 1 - July 2 1930-31 | July 1 - July 2 1931-32 | Weeks ending June 11 | Weeks ending June 18 | Weeks ending June 25 | Weeks ending July 2 |
|---|---|---|---|---|---|---|
| GRAINS: | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Wheat a/ | 80,086 | 97,498 | 2,248 | 1,358 | 583 | 1,817 |
| Wheat flour b/ | 54,614 | 38,531 | 127 | 169 | 287 | 343 |
| Rye | 170 | 560 | -- | -- | -- | -- |
| Corn | 2,523 | 3,241 | 13 | 48 | 245 | 19 |
| Oats | 862 | 2,452 | 119 | 70 | 3 | 6 |
| Barley a/ | 10,437 | 5,590 | 161 | 144 | 100 | 247 |
| | Jan. 1 - July 2 1931 | Jan. 1 - July 2 1932 | | | | |
| PORK: | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds | 1,000 pounds |
| Hams and shoulders, incl. Wiltshire sides | 49,328 | 30,512 | 634 | 1,428 | 767 | 1,623 |
| Bacon, incl. Cumberland sides | 23,601 | 10,584 | 552 | 680 | 597 | 1,078 |
| Lard | 329,871 | 294,214 | 6,843 | 10,173 | 7,197 | 10,478 |
| Pickled pork | 8,450 | 7,508 | 198 | 170 | 147 | 293 |

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 32,600 barrels, from San Francisco, barley 247,000 bushels, rice 4,205,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources.

| Country | Total shipments 1929-30 (Rev.) | Total shipments 1930-31 (Prel.) | Shipments, weeks ending June 18 | Shipments, weeks ending June 25 | Shipments, weeks ending July 2 | Total shipments July 1 to and incl. July 2 1930-31 | Total shipments July 1 to and incl. July 2 1931-32 |
|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America a/ | 317,248 | 367,768 | 7,760 | 5,319 | 6,551 | 254,008 | 335,268 |
| Canada, 4 markets b/ | 193,380 | 270,168 | 5,494 | 3,599 | 3,428 | 273,437 | 206,258 |
| United States | 149,758 | 132,276 | 1,527 | 870 | 2,160 | 134,700 | 136,029 |
| Argentina | 164,984 | 118,712 | 2,072 | 1,996 | 1,048 | 121,696 | 144,564 |
| Australia | 64,376 | 144,512 | 2,408 | 1,843 | 2,133 | 148,500 | 161,412 |
| Russia c/ | 5,672 | 92,520 | 0 | 0 | 0 | 92,284 | 71,664 |
| Danube & Bulgaria c/ | 18,384 | 15,128 | 104 | 320 | 240 | 15,176 | 39,280 |
| British India | d/ 1,936 | 5,808 | 0 | 0 | 0 | 6,032 | 616 |
| Total e/ | 572,600 | 744,448 | 12,344 | 9,478 | 9,972 | 738,196 | 752,804 |
| Total European ship. a/ | 476,096 | 614,488 | 10,600 | -- | -- | 604,744 | 582,192 |
| Total ex-European ship. a/ | 138,688 | 172,600 | 2,352 | -- | -- | 167,952 | 189,496 |

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

| Market and item | July 9, 1931 | June 30, 1932 | July 7, 1932 |
|---|---|---|---|
| | Cents | Cents a/ | Cents a/ |
| New York, 92 score | 24.25 | 16.50 | 17.0 |
| San Francisco, 92 score | 25.0 | 18.00 | 18.0 |
| Montreal, No. 1 pasteurized | 21.6 | 14.12 | 14.1 |
| Copenhagen, official quotation | 23.70 | 13.48 | 13.7 |
| Berlin, la quality | 27.01 | 22.91 | 22.9 |
| London: | | | |
| Danish | 26.41 | 16.44 | 16.5 |
| Dutch, unsalted | 26.72 | 20.27 | 19.7 |
| New Zealand | 24.77 | 15.80 | 16.1 |
| New Zealand, unsalted | 25.20 | 16.28 | 16.5 |
| Australian | 23.79 | 15.48 | 15.7 |
| Australian, unsalted | 23.80 | 15.48 | 15.8 |
| Argentine, unsalted | 23.80 | 14.04 | 13.9 |
| Siberian | 20.85 | 13.80 | 13.7 |

a/ Converted to U. S. currency at prevailing rate of exchange.

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## EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

| Market and item | Unit | Week ended July 8, 1931 | June 29, 1932 a/ | July 6, 1932 a/ |
|---|---|---|---|---|
| GERMANY: | | | | |
| Receipts of hogs, 14 markets | Number | 71,812 | 76,673 | 28,876 |
| Prices of hogs, Berlin | $ per 100 lbs. | 9.24 | 9.10 | d/ |
| Prices of lard, tcs. Hamburg | " | 10.85 | 6.85 | 7.30 |
| UNITED KINGDOM: | | | | |
| Hogs, certain markets, England | Number | 6,794 | 8,038 | 8,276 |
| Prices at Liverpool: | | | | |
| Prime steam western lard b/ | $ per 100 lbs. | 9.78 | c/ 6.74 | 7.32 |
| American short cut green hams | " | 17.38 | 12.39 | 13.02 |
| American green bellies | " | 13.47 | 8.36 | 8.02 |
| Danish Wiltshire sides | " | 13.90 | 9.33 | 9.05 |

a/ Converted at current rate of exchange. b/ Friday quotations. c/ Changed to American refined lard in boxes (two 28-lb blocks - box weighing 56 lbs net. d/ Not included in cable.

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